

VHFWRU WUDQFHWERQDO\WXXWLRQDO UHYLHZ KXPdq ULJKWV
DV ZHOO DV HIIRUWV WR FRPEDW FRUUXSWLRQ 7KH &RPPLVV
RI DFWLYLWLHV RI WKH 7UXWK 5HFRQFLOLDWLRQ DQG 5HSDUD
UHFRJQLJHG WKH GHEHLWDMHQHDO\DRXUDJLQJ SHUSHWUDWRUV W
WKH VSLULW RI UHFRQFLOLDWLRQ ZKLOH PHHWLQJ SXEOLF GH
&RPPLVVLRQ DFNQRZOHGJHG WKH FKDOOHQJH RI LPSOHPHQW
LQFOXVLYH WLFH\DFWLYGH\PRDQ HQFRXUDJHG IXUWKHU SUR
VHFXULW\ VHFWRU UHIRUP &RPPLVVLRQ PHPEHUV ZHOFRPHG
SURPRWH KXPdq ULJKWV DQG JHQGHU\TXDOLHWLQ\WLF\FOXGLQJ
UHSHDO DOO GLVFULPLQDWRU\ G\ZVE\LRQ\PHPHURV\W\MR\HD
ZHOFRPHG WKH*D\SHURQ\W\PMQW RI ZRPHQ WR VHQLRU OHDGH
DQG FRPPLWPHQW WR H\SDQG WKH SUDFWLFH 7KH &RPPLVV
FRPPLWPHQW WR DFFRPSDQ\ WKH *DPELD RQEDWV SDWK WR O
GHYHORSPHQW LQFOXGLQJ WKURXJK WKH PHDQLQJIXO SDUWL
GHFL\PRQ\QJ DQG V\XWDLQLQJ SHDFH SURFHVVHV

LPSOHPHQWDWLRQ RI LWV JHQGHU VWUDWHJ\ DQG WR FRQWL

7KH UHVROXWLRQV RQ WKH UHYLHZ RI WKH SHDFHEXLOGL
&RPPLVLRQ WR VHUYH DV D EULGJH DPRQJ WKH SULQFLSDO
WKH 8QLWHG 1DWLRQV ,Q WKH FRQVHWHBQWRWKHSORPLZV\
HOKDQFH LWV DGYLVRU\ UROH ZLWK UHVSHFW WR WKH *HQH
&RXQFLO DQG LWV EULGJLQJ UROH EHWZHHQ WKH \$VVHPEO\
(FRQRPLF DQG 6RFLDO &RXQFLO

\$Q LQIRUPDO LQVXUIDEWWYZHHGLDOKH *HQHUDO \$VVHPEO\
3HDFHEXLOGLQJ &RPPLVVLRQFZDVKHPCHRAQJ ZKLFK EURXJ
WRJHWKHU OHPEHU 6WDWHV UHJLRQDO RUJDQLJDWLRQV LQV
DQG FLYLO VRFLHW\ UHSUHVHVDWLOHWK#RIFXS/OIGPNO\$DWJBB
WKH UHVROXWLRQV RQ WKH UHYLHZ RI WKH SHDFHEXLOGLQJ
FRKHUHQFH OHDGHUVKLS DQG FDSDFLWLHV ILQDQFLQJ DQ
ZHOERPHG WKH LQLWLDWLYH DV D SRVLWLYH VWHS W V À à)p

EHWZHHQ WKH &RPPLVVLRQ DQG WKH *HQHUDO \$VVHPEO
DQG WKH (FRQRPLF DQG 6RFLDO &RXQFLO
,, , 0HPEHUV &RPPLVVLRQ DUH HQFRXUDJHG WR DFWLYHO
VXSSRUW WKH ZRUN RI WKH &K&LUDLUZ DQG WKH WKH LGHJ
GXSOLFDWLRQ RI ZRUN DQG HQKDQFLQJ WKH LGHD RI RO
,9 7KH &RPPLVVLRQ FRXOG H[SORUH WKH SRVVLELOLW\ I
FRURGLQDWRUV IRU LWV UHODWLRQV ZLWK *HQHUDO \$VV

9 ,

&RPPLVVLRQ DQG RWKHU VXEVLGLDU\ RUJDQV RI WKH &F
HQBDFHG

9 7KH &RPPLVVLRQ LV WR DGYODFW B DGFWR B B B H D E O H S U H
XVH RI UHVRXUFHV IRU SHDFHEXLOGGLQJ DFWLYLWLHV L
ILQDQFLDO LQVWLWXWLRQV DQG IRU LQQRYDWLYH ILQD

9, 7KH &RPPLVVLRQ VKRXOG DOVR FRQWLQXH WR VHUYH
SULQFLSDO RHOHQDQWQH QWLWLHV RI WKH 8QLWHG 1D
DSSURSULDWH HPSKDVLV RQ DFWLYLWLHV XQGHUWDNHQ

WUDQVSDUHQF\ RXWUHDFK DQG FRQIGBQDEFLUDDWLRQRI WKVH V&R
EH HQVXUHG ZKHQ GHFLGLQJ LI D PHHWLQJ VKRXOG EH RSHQ F
DOO LWV PHHWLQJ PDWV DQG ZLWK WKH FRQVHQW RI 0HPEHU C
LQFOXVLYLW\ DQG HQVXUH WKDW SDUWLFLSDWLRQ UHLQIRUF
&RPPLWWHH DQG WKH FRQFHSW RI D XQLILHG 3HDFHEXLC
3HDFHEXLOGLQJ 6XSSRUW 2IILFH VHQWLRQ WKDW PHFKDQLVPV
EDFN WR WKH 2UJDQLJDWLRQDO &RPPLWWHH RQ DOO &RPPLV
(QVXUH WKDW WKHUH LV D EDODQFH EHWZHHQ WLPH DOORFDW
WR LQWHUYHQWLRQV IURP WKH SHURORRULQJ ZLWKW D UDLFWLYH GLVFX

, 7KH &RPPLVVLRQ VKRXOG PDNH YHQDPWHHUW XQJHVRI H[S
WR GLVFXVV WKH SXUSRVH DQG H[SXFWRG RXWFRPHV
DPEDVV DGRYHLO PHHWLQJV

,, ,Q SUHSDUDWLRQ IRUWKWK&RPPLVVLRQRIWKH &KDLU ZL
FLUFXODWH D FRQFHSW QRWH DW OHDVW RQH ZHHN EHI

,,, ,Q SUHSDUDWLRQ IRU WKH PHHWLQJV RI WKH &RPPLV
FRQVXOWDWLRQ ZLWK WKH FRXQWULHV FRQFHUQHG VK
PHHWLQJV DUH WR EH RSHQ RU FORVHG

,9 ,Q SUHSDUDWLRQ IRU WKH PHHWLQJV RI WKH &
3HDFHEXLOGLQJ 6XSSRUW 2IILFH ZLOO DVN EULHIHUV W
WR QR PRUH WKDQ ILYH PLQXWHV

9 ,Q WKH FRQGXFWR RI WKH PHHWLQJV RI WKH &RPPLV
UHPLQG EULHWKHWIRIQLWUHQWLRQV WR QR PRUH WK
7KH &KDLU ZLOO DOVR HQFRXUDJH VSHDNHUV IURP WK
LQWHUYHQWLRQV WR QR PRUH WKDQ WKUHH PLQXWHV

9, :KHQ LQYLWLQJ SDUWLFLSDQV IURP WKH IORRU WR
DGYLFH IURP WKH